

\$450,000

**Grand Rapids, Mich.****School District  
5% Coupon Bonds**

Due Sept. 1, 1926-31

Exempt from all  
Federal Income TaxesPrice 100 & Interest  
To Yield 5%**Remick, Hodges & Co.**Members New York Stock Exchange  
14 Wall St. New York  
Correspondents R.L. Day Co., Boston**STANDARD  
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ISSUES**

Conditions in the Petroleum industry have recently shown a decided improvement.

Certain companies are in a more favorable position than others to benefit from present developments.

Our Statistical Department is prepared to advise regarding the selection of oil securities.

**CARL H. PFORZHEIMER & CO.**  
Dealers in Standard Oil Securities  
25 Broad St. Phone 4560-1-2-3-4 Broad**Bond Buyers**

That part of large incomes, and small ones, too, which now are paid into the Treasury by corporations and individuals for naval advancement, would be cut 50 per cent. and more, and the composite sum would flow into the sea of capital, aiding to expand production in the peaceful arts and cheapen the costs of goods which many consumers have been barred from in the last year because of high prices on one hand and reduced incomes on the other.

The stock market on this side of the water has indicated rather plainly of late a disposition to make the most of favorable events. Although it can hardly be said that the conference had a direct application to price movements before it convened, still there has been evident in market comment the impression that everything which cheers sentiment toward the future of business is seized by investors and by speculators.

The current facts of business and trade by themselves are not enough to sustain the rise that began in August in the fashion in which it has been sustained. Steel mill operations have been increased 30 to 45 per cent. of capacity throughout the country, but the improvement has been accompanied by a general lack of satisfactory profits. The shipping industry has not begun to make money because commerce remains decidedly light and operating costs are excessive. Railroads, as a whole, are earning little more than their interest charges and, to make a bare margin over their necessary income, upkeep has been cut to the bone. The petroleum industry stands practically alone (excluding the textile trade, which passed the depths of depression several months ago), in beginning to disclose genuine signs of expansion on a large scale, but the exact meaning of rising prices is not yet explainable.

**Naval Taxes Would Go to Business**

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**Stocks Advance on Hopes.**

Stocks have advanced on hopes, bolstered by evidence of various degrees that business, although not active, is advancing from last summer's low ground. The hope of livelier business in the late winter in the spring has a solid basis—the position of credit. In far-swinging monetary quarters the expectation of 4 to 4½ per cent. Reserve Bank reductio rates within three months, in contrast with 4½ to 6 per cent. at present, is expressed. The great strength and exceptional breadth of the demand for bonds has been reflecting that outlook and is likely to continue to do so, but in respect to industry the movement of money rates and supplies suggests that when the world markets are able to absorb goods on a large scale, factories and mills will be able to finance their needs for normal costs and profits will trend toward normal levels. A great and sincere movement for the reduction of military expenditures would speed the return to economic normalcy faster than could any other international programme at this time.

Very few factors of a market bearing which had not been known before developed last week. The downward movement of German exchange was accelerated until more than three hundred marks could be bought for a dollar, which, however, was expected.

The financial community had realized long before that nothing could stop the fall so long as the German Government persisted in a ruinous policy in handling its fiscal problems through the medium of a greater and greater output of circulating notes. It is not impossible that a change of programme will be heard of soon as the Reparations Commission has evidently set out to alter some German processes in respect to finances.

**FINANCIAL NEWS  
AND COMMENT**Armament Conference Ex-  
pected to Be Greatest Stock  
Market Factor.

Due Sept. 1, 1926-31

Exempt from all  
Federal Income TaxesPrice 100 & Interest  
To Yield 5%**STEEL MILLS ARE BUSIER**Railroad Earnings Slightly  
Over Interest Charges—Ger-  
man Exchange Drops.

It would be surprising if proceedings of the Conference for the Limitation of Armament were not reflected in price movements of securities in the leading world markets. At the beginning of that important meeting it is almost safe to predict that during the next few weeks the deliberations in Washington will supply the greatest single force to send toward stocks, to which many economic events are likely to be subordinate. Stocks may be selected in place of bonds as the foremost medium for registering recurring waves of public feeling, certain to come with the presentation of national opinions at the conference, as it has been seen clearly that bonds are being directed by falling credit costs and thus are not such safe market agents as are shares.

The application which a general movement for reduced armaments would have to security values is entirely obvious. The destruction of billions of dollars of capital during the great war brought with it a tax burden, since the armistice the most onerous factor in raising costs of production and consumption of goods. That fact is sufficiently plain to the people of all countries. The hope of lessened taxation for military purposes—past and present—was, probably, the outstanding force, secondary to the humanitarian aspect of President Harding's call, which brought the nations together.

If the United States found it possible and practicable to appropriate \$200,000,000 instead of more than \$400,000,000 for a year's expenditure on the navy, it would require no elaborate statistics to show that the taxpayer would be relieved measurably.

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Booklet H.B.B.

W.C. Langley &amp; Co.

Investments

115 BROADWAY, NEW YORK

MEMBERS NEW YORK STOCK EXCHANGE

Free from Federal Income Tax

\$100,000

**City of Chattanooga, Tenn.**

6%—30 Year Bonds

Due Sept. 1, 1951

Price to Yield 5 1/4%

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**TOTAL TRANSACTIONS IN THE NEW YORK STOCK EXCHANGE**

WEEK ENDED NOVEMBER 12, 1921.

Sales for week. 2,475,477 1921. 1920. 1919. 1918. 1917.

Range 1921. Div. Inv. in \$ Sales. High. Low. Last. Not Chgo.

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